

TRUST VS TRICKSTERS

Trust in Digital Payments Increases Despite Rise in Cyberattacks in UAE

Did You Know?



Two-thirds of consumers (63%) have high level of confidence in digital payments (contactless cards and mobile wallets) for shopping in-store

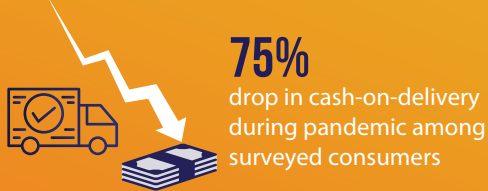


75% drop in cash-on-delivery during pandemic among surveyed consumers



39% of UAE consumers surveyed said they have experienced an online fraud attempt; half of them would contact law enforcement in the event of fraud

Cash usage is unlikely to return to pre-pandemic levels and will continue to decline



Consumers' views on the future of payments solutions show

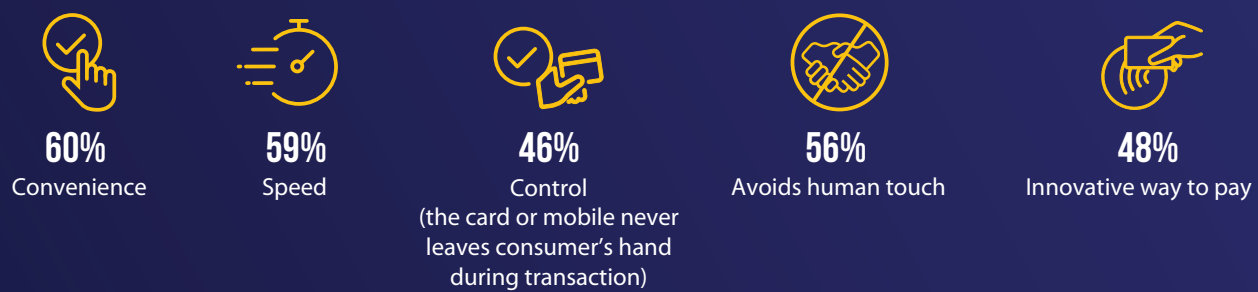


Consumers show high trust in digital payments, but some concerns remain



63% Two-thirds of consumers have high level of confidence in digital payments (contactless cards + mobile wallets) for shopping in store and payment on delivery

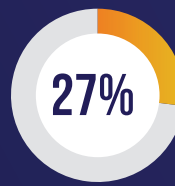
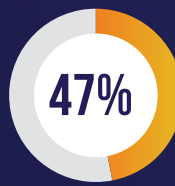
Top reasons consumers trust contactless payments



Knowledge of the technology that protects digital payments is a driver of consumer trust.

Among consumers who trust digital payments, a majority (52%) said having knowledge of underlying security technologies that protect digital payments, such as tokenization, helps build their confidence in cashless options

Key concerns of consumers



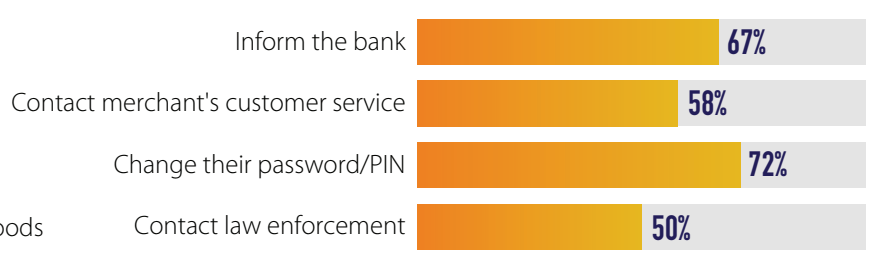
How do consumers deal with online fraud?

39% of UAE consumers surveyed said they have experienced an online fraud attempt

Types of frauds experienced by consumers:



Steps considered by consumers in the event of fraud:



Why should retailers care?



When faced with authentication delay...

37% Consumers would switch retailers

35% Consumers would shop from another site

...resulting in lost sales

eCommerce experience:



1 in 2 consumers abandon their shopping cart when faced with a delay or authentication error

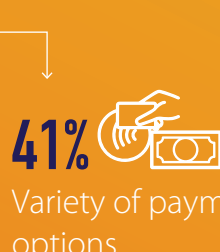
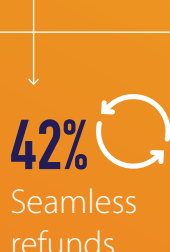


A majority (**57%**) of consumers preferred to store their card on file for easier checkout experience



52% will continue to shop online with no signs of slowing down

What features inspire high levels of trust among consumers?



About Visa's 2021 Stay Secure survey

Over 600 consumers comprising 33% Gen Z (18-22 years) and 67% non-Gen Z (23 years and above) were interviewed for 15 minutes each between Feb 2021 and March 2021. The respondents include Emirati (27%), expat Arabs (22%), expat Asians (47%) and 1% other (including Western expats). 64% of the respondents were men and 36% were women. Respondents lived in Dubai (53%), Abu Dhabi (29%), Sharjah (17%), and others (2%). Each had a banking relationship in the UAE. The survey was conducted by 4SIGHT Research & Analytics.